

Exam Preparation Insights

by Mike Restivo

As professional upgrading courses become progressively more advanced, it is intuitive that their respective exams will become likewise more challenging. Tried and trusted study methods that successfully passed post secondary education even with more effort and/or less than expected results, suddenly, with the accent upon suddenly, fail to deliver even passing grades. Furthermore, with no feedback as to what questions were marked wrong and little to no remarking available, the student applies the same old same old with redoubled efforts logically expecting improved success. Feeling optimistic of 80% plus pass mark prior to the exam and even more so after the exam, a sever shock is delivered with the notice of poor if not failure grade(s). The student now realizes that previous study methods are now insufficient, even if performed with added vigour, but neither knows why they are inadequate nor how to improve them.

A slight diversion is required and useful to give the genesis of even the possibility of supplementary techniques that can be profitably used, methods not even made public. The CFA curriculum is generally accepted as challenging at the graduate level about equal to the MBA. That may be debatable, but the difficulty of the course is undeniable: Exam fees are always broken out separately: no free first exam as with those of CSI for example. Many CFA program students retake all of the 3 level exams, as the passing rate is about only 50%. The exam fees are not insignificant. Not many dots are need to be connected to infer a relationship between exam difficulty, to retakes, to added income therefrom. Without prejudice, consider how the marking scheme is implemented:

No individual marks are released until all exams are marked. This sounds awkward, but lends itself statistically to marking on a normal distribution curve. Why? Economically, there is a motive to restrict entry to highly qualified candidates else the value of the CFA designation will be diluted. This sounds reasonable from a motivated self interest perspective. If the exams were more challenging than the supplied readings/texts, an unfairness of a rigged game will be perceived. "Rigged" may be too harsh but does intuitively come to mind on first inspection. Appealing to psychologically designed test methods, the level of the exam can be kept equal to the level of the study material and yet can be dynamically adjusted to keep the pass rate about 50%. The optics of the program environment and passing rates are much more appealing and justifiable.

How is this “trickery”, as it were, deployed? Finally, even among CFA forums, counting among their members MBA’s and CFA charter holders, this insight is wholly unknown, but is determinable with some psychology insight in the study of cognition, memory and perception. Human psychological weaknesses are exploited such that students fall over themselves and enter answers that they think are correct, but are wrong and they never know it no matter how many retakes they write, to the increased income of the CFA council.

Cognition: Now for some examples:

“What is the function of the advisor?” with multiple choice answers “a” through “d” given in a four selection format. It can be assumed that the course material would or should explicitly **define** the function if not in the introductory pages, then at least in the first chapter. Hint: look to the glossary of terms and memorize them all for the necessary explicit definitions.

Answers must be restricted to the course material universe only, not from personal or any other source no matter how credible. Students who do not discipline their thinking to constrain their knowledge to the allowed material do so to the detriment of their grades. The philosopher David Hume famously demonstrated and was subsequently echoed by philosopher Immanuel Kant, that humans insert their own experiences into perceptions. The end result may be different from the actuality. Similarly, students think that they comprehend a definition that is not explicitly denoted, but their understanding may be sufficiently at variance to disallow choosing the correct answer even from multiple choices. An explicit question and answer book is called a “catechism”. Everyone knows exactly what is expected and the answers are delivered without deviation and thusly correct, with no unconscious interference of the human mind. There are no professional level catechisms available for any careers, even for the ministry.

A word by word inspection may (I do this for argument sake, perhaps in this case an explicit, highlighted, boldface, text boxed, multimedia supplemented definition **is** available, although unlikely to such an emphatic degree.) discover that the role/function/duty of the advisor is variously described like a basket of responsibilities, capacities, skills and response measures to clients’ needs. This mollifies the student into nodding in acceptance of the manifold aspects of advisory and by this fact serves pragmatically and approximately as its “definition”. This is human natural cognition.

A denotation (definition of advisor) is given by implication and/or by verbs and adjectives. What **must** be given catechetically is a definition using **nouns and expressed assertorically** (i.e. in explicit defining statements). From the beginning, the student is depending upon his or her own experiences, directly at variance with the necessary restriction demanded of the course/program and remains unaware of this variance from the sole correct answer.

The four choices may **all** sound plausible; maybe one or two can, by process of elimination alone, reduce the election to between two answers. The student selects what to him or her is the more plausible answer to claim is the correct one, but it may and often will be at deviation from the definition demanded of the course/program. Without a glossary or other **explicit definition** to which the student can appeal, how is even this elementary but fundamental question answered with the sureness it requires?

Make your own notes, but directed at defining terms, especially those that are not in the glossary (if a glossary is even available). Converge the **motives** involved in examples and verb/adjective descriptions, recognizing **commonalities** and derive a **best practice** definition from the available materials alone. Since deriving a conclusion, there remains the possibility of error, but it is greatly minimized, especially absent explicit definitions in body of knowledge study material. Cognitive errors will remain, but they will be much less using this method and can make the difference between passing and failing both exam(s) and entire programs.

Memory: Even when material is repeatedly refreshed, it may be slightly recalled in sufficient deviation to supply a wrong answer. It may be memorized with adulterating artefacts of personal experience, for example, which deviation no matter how real world correct, remains wrong with respect to the exam/program. Rigorous mental discipline must be applied to confine study knowledge to the materials at hand and **no more**. The acquisition of course/program study knowledge **cannot be casual or even automatic** but must be **moderated with intention** so the students' cognitive and memory processes become **unified with the intent** of the study materials and nothing else. Do this and grades will improve even markedly so.

Perception: Here is where the perceived trickery enters the exam methodology equation:

Humans accelerate the acquisition of knowledge by inserting token representations, called "stereotypes", into new information and even in recalled information. This allows even more possibilities for deviation from the correct answer. Furthermore humans read selectively searching for nouns as both subjects and objects. The rest is "filler", so to speak. The conjunctives "and", "or" and negations "no", "not", "never" are all too often missed, due to memory inadequacy stress and time limits. By placing conjunctions and/or negations at the **extreme left and right ends** of long (i.e. complex-compound) sentences, exam design takes advantage of human shortcuts used in perception/cognition **to seduce** the student from the correct answer even to the further extent of supplying, among the plausible candidates, the answer that would **likely arise** from natural short cut comprehension. The student sees the plausible, but perceptively erroneous answer, and thereby feels justified in choosing it merely because it is included in the selections and agreeing with the student's own conclusions, conclusions which are wrong and validated/encouraged in its error.

It is obvious then what is at play even more so in the 6 answer multiple choice format: “a” though “d”, then “All the above” or “None of the above” and finally a binary combination, for example: “b” **and** “d”. The conjunctive “**or**” is meaningless in this context.

Heartbreaking is the realization that the correct answer is **always in front of the students’ eyes** during exams. Consider deeply the much more difficult class of ‘constructive response’ type of questions, which are not multiple choice types, but require written short answers. These provide manifold opportunities to allow students’ unconsciously and inevitably tripping over their mental faculties in resulting poor, if not failing grades.

The most challenging questions are the brief essay ones which require an editor’s command of English and a sprinter’s exam completion time ability to express the correct and nothing but the correct course/program answer. There is no consultation as to which questions are marked wrong (or why so) and thusly no way to improve your progress save this *exposé* of psychologically manipulated exam design. Armed with more efficient and psychologically aware cognitive, memory and perception processes will positively contribute to exam/program success and additionally to competitive professional **advantage** in all dimensions.

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